

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, DECEMBER 29, 2016

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. BFI-2016-00047

ACE CASH EXPRESS, INC.,
Defendant

SETTLEMENT ORDER

The Commissioner of Financial Institutions ("Commissioner") has reported to the State Corporation Commission ("Commission") that ACE Cash Express, Inc. ("Defendant"), is a licensed payday lender under Chapter 18 of Title 6.2 of the Code of Virginia ("Code"); and that on November 6, 2015, the Commission's Bureau of Financial Institutions examined the Defendant and alleged that it had violated §§ 6.2-1807 A 3, 6.2-1816 (1), (6), (10), (14), (17), (18), (25), and (26) of the Code, and 10 VAC 5-200-20 C, 10 VAC 5-200-60, 10 VAC 5-200-33 B, 10 VAC 5-200-110 D, 10 VAC 5-200-110 I, and 10 VAC 5-200-110 K of the Commission's rules governing Payday Lending, 10 VAC 5-200-10 *et seq.* The Commissioner further reported that upon being informed that he intended to recommend the imposition of a civil penalty, the Defendant offered to settle this case by paying a civil penalty in the sum of Forty-five Thousand Dollars (\$45,000), tendered said sum to the Commonwealth of Virginia, and waived its right to a hearing in the case. The Commissioner has recommended that the Commission accept the Defendant's offer of settlement pursuant to the authority granted under § 12.1-15 of the Code.

NOW THE COMMISSION, having considered the record herein, the Defendant's offer of settlement, and the recommendation of the Commissioner, is of the opinion that the Defendant's offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The Defendant's offer in settlement of this case is accepted.
- (2) This case is dismissed and the papers filed herein shall be placed in the file for ended causes.

AN ATTESTED COPY hereof shall be sent by the Clerk of the Commission to:
Jay B. Shipowitz, Chief Executive Officer, ACE Cash Express, Inc., 1231 Greenway Drive,
Suite 600, Irving, Texas 75038; and a copy shall be delivered to the Commission's Office of
General Counsel and to the Commissioner of Financial Institutions.

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ADMISSION AND CONSENT

The Defendant ACE Cash Express, Inc. admits to the jurisdiction of the State Corporation Commission ("Commission"), as to the party and subject matter hereof and, neither admitting nor denying the allegations made herein by the Bureau of Financial Institutions, hereby consents to the form, substance, and entry of the foregoing Settlement Order.

The Defendant further states that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Settlement Order.

ACE Cash Express, Inc.

By: *Laurie Goodine Hill*

Name: Laurie Goodine Hill

Title: SVP & Chief Compliance Officer

Date: 12/15/16

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